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August 11, 2004

BY EMAIL AND FACSIMILE

Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: Policy Certification. NYMEX Submission 04-105: Notification of Guidelines for the Scheduling of Outbound Copper Shipments from Exchange Licensed Warehouses.

Dear CFTC Commissioners:

The New York Mercantile Exchange, Inc. ("NYMEX" or the "Exchange") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") of the Exchange's guidelines pertaining to the outbound shipment of copper from Exchange Licensed Warehouses. It is the intent of these guidelines to provide market participants and Exchange Licensed Warehouses with the procedures to be followed when scheduling outbound copper shipments. The guidelines, recently approved by the NYMEX Board, are effective Monday, August 16, 2004. Exchange staff believes that these guidelines fall within the meaning of a "rule" as defined by CFTC Rule 40.1.

- I. All shipments are made on a first come first served basis.
- II. In order to establish a position in the shipping queue, the shipper must provide the warrant numbers to the warehouse. At any time prior to ten calendar days before the scheduled date of shipment, the shipper may make changes to the sequence of shipment of the warrants. However, the shipper cannot make any change in the warrant numbers to be shipped within ten (10) calendar days of the scheduled date of shipment.
- III. All warrants, properly endorsed, along with the shipping instructions must be at the warehouse seven (7) calendar days prior to the scheduled date of shipment. Warrants must be sent to the warehouse by overnight carrier.
- IV. The shipper must make every reasonable effort to keep the warehouse informed of the status of the truck and rail carriers for the scheduled shipments. The shipper, up until the scheduled date of shipment, may change the destination of the shipment.

Pursuant to Section 5c(c) of the Commodity Exchange Act ("Act") and CFTC Rule 40.6, the Exchange hereby certifies that the attached new policy complies with the Act, including regulations under the Act. As previously noted, the guidelines will go into effect on Monday, August 16, 2004.

Should you have any questions concerning the above, please contact Albert J. Getz at 212-299-2608 or Nicholas Galati at (212) 299-2920.

Very truly yours,

Brian Regan
Vice President and Counsel

cc: Nicholas Galati
Albert J. Getz